

1.08 GAAP Income Statement

ON-TIDe-N-OC

Roger Company
Statement of Earnings and Comprehensive Income
(Statement of Profit and Loss)
For the Year Ended December 31, 20X7

| | | |
|---|----------------|------------------|
| Sales | | \$2,000,000 |
| Cost of sales | | <u>600,000</u> |
| Gross profit | | 1,400,000 |
| Less: | | |
| Selling expenses | \$340,000 | |
| General & administrative expenses | 260,000 | |
| <u>Depreciation Expense (impairment loss – public co)</u> | <u>100,000</u> | <u>700,000</u> |
| Operating income (O) | | 700,000 |
| Other income and (expense): (Nonoperating) | | |
| Interest/Dividend income | 10,000 | |
| Interest expense/unusual and/or infrequent items | (20,000) | |
| Loss due to earthquake | (72,000) | |
| <u>Gain on sale of equipment/Investments (imp loss-nonpublic)</u> | <u>30,000</u> | <u>(52,000)</u> |
| Income before income tax | | 648,000 |
| Provision for income Tax (T): | | |
| Current | 150,000 | |
| <u>Deferred</u> | <u>40,000</u> | <u>190,000</u> |
| Income from continuing operations (I) | | \$458,000 |
| Gain (loss) from operations of Discontinued component unit, (ASC 205) <i>net of tax of \$30,000 (De)</i> | | <u>45,000</u> |
| Net income(N) | | <u>\$503,000</u> |
| Other Comprehensive income (OCI) (DENT) (net of tax) (O) | | |
| Derivative cash flow hedge gain/loss | | xxx |
| Excess adjustment of pension PBO and FV of plan assets at year-end | | (xxx) |
| Net unrealized holding gains (AFS) arising during period | | xxx |
| <u>Translation adjustment of Foreign currency</u> | | <u>xxx</u> |
| Other comprehensive income | | xxx |
| Comprehensive Income (C) | | <u>\$xxx,xxx</u> |
| Earnings per share: | | |
| Income from continuing operations | | \$2.29 |
| <u>Income from Discontinued operations</u> | | <u>.23</u> |
| Net Income per share | | <u>\$2.52</u> |